

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: DECEMBER 16, 2009

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: BILL ARENT

SUBJECT:

Report and possible action regarding Redevelopment Agency projects currently under contract or negotiation, other projects proposed or under construction within or near the Redevelopment area, and to provide an overview of programs and initiatives - Wards 1, 3 and 5 (Tarkanian, Reese and Barlow)

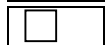
Fiscal Impact



No Impact



Augmentation Required



Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

To update the Redevelopment Agency (RDA) Board on projects currently under contract or in negotiation with owners, developers and consultants; to present development projects proposed or under construction within or near the Redevelopment area; to provide an overview of programs and initiatives; and to receive input from the RDA Board on the status of projects, programs and initiatives as warranted.

RECOMMENDATION:

Accept report and direct staff as appropriate.

BACKUP DOCUMENTATION:

Submitted after Meeting – PowerPoint by staff

Motion made by GARY REESE to Accept the report

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

RICKI Y. BARLOW, LOIS TARKANIAN, STEVE WOLFSON, OSCAR B. GOODMAN, GARY REESE, STEVEN D. ROSS, STAVROS S. ANTHONY; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

In a PowerPoint presentation, BILL ARENT, Director of the Office of Business Development, provided the updated status on all projects occurring in the downtown area involving new investments. MR. ARENT remarked that the emphasis has been on the creation of permanent and construction jobs through the combined efforts of the Office of Business Development and the Redevelopment Agency.

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MR. ARENT showed slides depicting unemployment rates and the actual number of unemployed persons within the City limits, a comparison of other jurisdictions in Nevada, the result of the economic decline and the unemployment statistics for large cities in the southwest United States are similar.

Asked to provide a breakdown of the redevelopment tax district portion totaling \$49 million, MR. ARENT explained that that number represents 38 percent of all building permits pulled and is reflective of two categories; tenant improvements and new commercial construction. He noted that these categories unlike suburban Las Vegas, which is predominantly residential, is commercial construction.

MR. ARENT also stated that the number of people who live and work in Las Vegas has decreased by approximately 2,300 people while employment within the redevelopment area has actually increased because of construction jobs and permanent positions created by redevelopment projects.

MEMBER REESE commenting on the statistics, questioned whether there are comparisons that would indicate how well the City's redevelopment is doing. MR. ARENT stated he would provide an in-depth report that would reflect performance ratios between the Redevelopment Agency and other regional cities.

With regard to the land areas, MEMBER ANTHONY asked whether that figure is where the City should be at. MR. ARENT explained that there are limitations by statute, including the area cannot exceed 10 percent of the City.

MEMBER BARLOW asked for information on how many jobs have been created since the inception of the RDA. MR. ARENT replied that there was little impact on jobs in the first few years, but those numbers have increased with time.

MR. ARENT spoke on the following projects that are in progress: The Gold Spike, Alpha Omega Multiuse Project, Buy-Low Market, the Golden Nugget's Rush Tower, Symphony Park, Mariana's and the new City Hall.

MEMBER WOLFSON asked MR. ARENT to explain how and what the RDA does to attract potential businesses. MR. ARENT stated that the RDA encourages new private investments and development in downtown, which in turn creates new tax revenue and new jobs. Prior to the RDA, tax revenues were on a decline because of businesses closing or leaving town.

MEMBER REESE commended CHAIRMAN GOODMAN, SCOTT ADAMS, Chief Urban Redevelopment Officer, staff and a number of lobbyists who have been instrumental to the success of redevelopment of downtown.

MEMBER TARKANIAN shared comments expressed to her by the Clark County School District's Financial Officer, who did not believe in the concept of the Redevelopment Agency. She asked MR ARENT to schedule a meeting to clarify matters and to keep an open dialogue

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with the School District. MR. ARENT agreed, stating that the School District is a valued partner.

Questioning the need to replace equipment and furniture for the new City Hall, MEMBER TARKANIAN remarked that it was difficult to understand why existing equipment and furniture could not be re-used rather than replaced. MR. ADAMS stated that staff is conducting an analysis to factor in the cost of equipment and the furnishings as well as the downtime cost for loss of workforce to transfer equipment/furniture from one location to the other. He confirmed that no new furnishings have been ordered.

EXECUTIVE DIRECTOR ELIZABETH FRETWELL and MR. ADAMS verified that a report will be provided to the City Council.

MR. ADAMS and DAVID RIGGLEMAN, Director of the Office of Communications, stated that information on the new City Hall can be found on the first page of the City's website, LASVEGASNEVADA.GOV, as well as on the Office of Business Development's home page.

